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Goodman Australia Industrial Fund undertakes $1.5 billion of refinancing initiatives and restructures debt platform

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Release	Immediate

Goodman Australia Industrial Fund (GAIF or Fund) today announces that it has undertaken a comprehensive restructure of its debt platform.

Key elements of the new platform include:

+ **GAIF moving to a senior unsecured debt structure**
+ **Existing debt facilities refinanced into new bilateral facilities totalling $1.5 billion**
+ **Average debt maturity profile increasing from 2.2 years to 4.1 years**

GAIF will replace the majority of its current secured debt platform, which is funded by a $1.3 billion syndicated bank facility and $150 million of additional facilities, with $1.5 billion of new staggered bilateral facilities on terms of 2, 4 and 5 years. These new funding arrangements significantly improve the maturity profile and available liquidity to the Fund, as well as providing a lower overall debt margin and resultant cost savings.

The unsecured platform will be subject to a Common Terms Deed governing overall financial terms. The bilateral facilities will in turn be entered into separately with the majority of the Fund's existing banks and govern pricing, tenor and fees to deliver greater flexibility compared with GAIF's existing funding arrangements.

Given the nature of GAIF's business, the move to a senior unsecured debt platform will provide the Fund with greater operational flexibility and the ability to diversify its funding sources via the debt capital markets.

GAIF Chairman and Goodman Group CEO, Mr Greg Goodman said: "The initiatives announced today build on the ongoing implementation of GAIF's capital management programme. This is a great result that delivers a flexible long-term debt solution for the Fund's investors and the ability to access debt capital markets going forward. It also positions the Fund well for equity capital initiatives in 2011. The Group and our managed funds continue to show momentum in exploring and achieving a range of capital sources to diversify and lengthen debt maturity terms."

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About Goodman
Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe and the United Kingdom. Goodman Group, comprised of the stapled entities Goodman Limited and Goodman Industrial Trust, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist fund managers of industrial property and business space globally.

Goodman's global property expertise, integrated own+develop+manage customer service offering and significant fund management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver long-term returns for investors.

About Goodman Australia Industrial Fund
GAIF is Australia's largest unlisted industrial fund with $4.4 billion of high quality industrial and business space assets under management in all major regions around Australia. The fund has a weighted average lease term of approximately 6.4 years and includes blue chip companies such as Coles, Toll, Coca Cola Amatil and Linfox among its customers.